

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF PENNSYLVANIA

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In re:

CHAPTER 12

GORRELL DAIRY LLC

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GLENN D. GORRELL  
ROBIN J. GORRELL

CASE NO. 5-18-bk-05275 RNO

CASE NO. 5-18-bk-05276 RNO

(Jointly Administered)

Debtors.

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**DECLARATION IN OPPOSITION TO MOTION  
OF DEERE & COMPANY d/b/a JOHN DEERE  
FINANCIAL FOR ADEQUATE PROTECTION**

David H. Ealy, and attorney duly admitted to practice law, hereby declares under penalties of perjury as follows:

1. I am an attorney associated with the firm of Cristo Law Group, LLC d/b/a Trevett Cristo, attorneys of record for the debtors herein, Gorrell Dairy, LLC, Glenn D. and Robin J. Gorrell (“Debtors”) and am fully familiar with the facts set forth in this declaration.

2. I make this Declaration in limited opposition to the motion of Deere & Company d/b/a John Deere Financial (hereinafter “Deere” or “Movant”), for adequate protection which is returnable on May 14, 2019.

3. Deere is seeking to require the Debtors to pay contract payments in respect of fifteen (15) secured claims that are evidenced by Loan Contracts and Security Agreements.

4. The Debtors are not adverse to paying Movant adequate protection payments in respect of twelve (12) secured claims that are claimed to be either marginally over-secured or under-secured, pending confirmation of a Chapter 12 Plan. However, the contract payments requested by Movant are not presently affordable for the Debtors and are not necessary to provide Movant with adequate protection for its interests.

5. The Debtors object to the request for adequate protection to the extent it seeks payments in respect of three (3) secured claims that are substantially over-secured and would submit that Movant is adequately protected by the equity in the collateral securing those claims.

6. Movant has filed the following claims herein:

	<u>Claim No.</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Collateral</u>	<u>Collateral Value:</u>
1.	13	\$25,523.83	2.5%	7200 Harvester	\$99,000
2.	14	\$7,853.50	4.15%	430 Manure Spreader	\$6,300
3.	15	\$123,995.46	2.9%	7280R Tractor	\$112,400
4.	16	\$73,650.21	2.9%	6170R Tractor	\$79,200
5.	17	\$32,182.96	2.9%	7320 Cab Tractor	\$48,600
6.	18	\$30,416.55	2.9%	1770 Planter	\$31,500
7.	19	\$30,242.29	4.5%	722 TOP Rakes	\$17,100
8.	20	\$23,934.23	4.15%	320E Skid Steer +	\$18,900
9.	21	\$16,490.60	4.25%	VT 144 Mixer	\$18,900
10.	22	\$15,647.63		320E Skid Steer	\$18,900
11.	23	\$21,915.80	4.5%	20' HD Power Box +	\$13,500
12.	24	\$18,662.85	2.9%	JD 4450 Tractor	\$20,000
13.	25	\$24,217.49	3.99%	314G Skid Steer	\$25,200
14.	26	\$8,391.22	2.9%	640B Pickup Head	\$8,500
15.	38	\$33,772.43	5%	7200 Harvester	\$99,000

7. The collateral for all Movant's claims consists of farm equipment which has an estimated remaining useful life of between 7 and 10 years. All the collateral is insured and is being properly maintained. It is projected that a Chapter 12 Plan will be confirmed within the next four (4) months.

8. Based on Movant's valuations, claims numbered 13, 17, and 38 are substantially over-secured, notwithstanding that claims numbered 13 and 38 are secured by the same collateral. The Collateral will not depreciate to a value below the amount of those claims plus post-petition interest prior to confirmation of a plan.

- a. The collateral securing claims numbered 13 and 38 is valued at \$99,000 and based on a 7 year useful life using straight line depreciation, will only depreciate to \$94,286 within the next four (4) months, whereas the claims secured by that collateral amount to only \$59,296.
- b. The collateral securing claim numbered 17 is valued at \$48,600 and based on a 7 year useful life using straight line depreciation, will only depreciate to \$46,286 within the next four (4) months, whereas the claims secured by that collateral amount to only \$32,183.

9. Movant's interest in the collateral securing claims numbered 13, 17 and 38, is adequately protected without the need for interim monthly payments prior to confirmation of a plan.

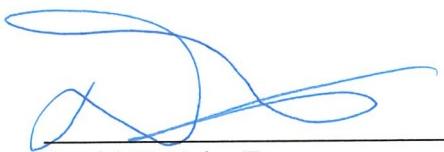
10. Movant values the collateral securing the remaining claims numbered 14 through 16, and 18 through 26, at \$370,400. Debtors propose to pay Movant monthly payments in the total amount of \$4,409.52 in respect of those claims, commencing June 1, 2019, itemized as follows:

<u>Claim No.</u>	<u>Amount</u>	<u>Collateral Value</u>	<u>Payment</u>
14	\$7,853.50	\$6,300	\$75.00
15	\$123,995.46	\$112,400	\$1,338.10
16	\$73,650.21	\$79,200	\$942.86
18	\$30,416.55	\$31,500	\$375.00
19	\$30,242.29	\$17,100	\$203.57
20	\$23,934.23	\$18,900	\$225.00
21	\$16,490.60	\$18,900	\$225.00
22	\$15,647.63	\$18,900	\$225.00
23	\$21,915.80	\$13,500	\$160.71
24	\$18,662.85	\$20,000	\$238.10
25	\$24,217.49	\$25,200	\$300.00
26	\$8,391.22	\$8,500	\$101.18
		TOTAL	\$4,409.52

11. The foregoing payments as proposed are adequate to protect Movant's interest in the collateral for those claims pending confirmation of a Chapter 12 Plan, and are affordable for the Debtors.

WHEREFORE, Debtors respectfully request that the Court deny the motion of Deere & Company d/b/a/ John Deere Financial, for adequate protection; approve the Debtor's adequate protection proposal as set forth herein; and grant such other and further relief as the Court deems just proper and equitable.

Dated: April 22, 2019  
Rochester, New York



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